

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED ON MARCH 31, 2020**

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

	Note	31-Mar-20 Rupees	30-Jun-19 Rupees
ASSETS			
NON-CURRENT ASSETS			
Net operating assets	2	92,466,426	107,148,319
BRT Fleet	3	1,511,876,975	569,876,305
Long term security deposits	4	300,000	300,000
		<u>1,604,643,401</u>	<u>677,324,624</u>
CURRENT ASSETS			
Advance against BRT fleet and ITS	5	5,199,690,351	4,177,688,103
Other advances and deposits	6	13,583,239	6,462,346
Accrued Interest Income		-	34,917,373
Bank balances	7	1,802,248,032	2,278,764,055
		<u>7,015,521,622</u>	<u>6,497,831,877</u>
TOTAL ASSETS		<u><u>8,620,165,023</u></u>	<u><u>7,175,156,501</u></u>
FUND AND LIABILITIES			
FUND			
General / unrestricted fund		13,329,000	12,971,000
NON CURRENT LIABILITIES			
Deferred capital grant	8	1,604,343,401	677,024,624
Deferred grant / restricted fund	9	6,739,990,966	6,319,360,264
		<u>8,344,334,367</u>	<u>6,996,384,888</u>
CURRENT LIABILITIES			
Accrued and other liabilities	10	262,501,656	165,800,613
CONTINGENCIES AND COMMITMENTS			
	11	-	-
TOTAL FUND AND LIABILITIES		<u><u>8,620,165,023</u></u>	<u><u>7,175,156,501</u></u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2020**

	Note	Quarter Ended		Nine Months Ended	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		Rupees		Rupees	
INCOME					
Income recognized on deferred grant / restricted fund	9	33,047,503	23,659,232	92,928,081	69,502,360
Amortization of deferred capital grant	8	5,665,339	1,943,618	16,787,603	5,743,378
Other income					
Bank guarantee forfeiture		-		-	12,000,000
Tender fee income		-		-	40,000
Interest income			309,204	-	356,296
Penalty Income		330,000		330,000	
Women buses rentals		8,000	-	28,000	-
		338,000	309,204	358,000	12,396,296
		39,050,842	25,912,054	110,073,684	87,642,034
EXPENDITURE					
Depreciation of operating assets	2	5,665,339	1,943,618	16,787,603	5,743,378
Other operational and administrative expenses					
Salaries, allowances & other benefits		23,145,970	17,420,938	68,747,600	52,401,602
Consultancy services		1,232,989	-	2,317,897	-
Advertisement		629,135	565,855	865,545	1,004,237
Office rent		2,541,000	2,310,000	7,392,000	6,720,000
Security guards		647,060	281,600	1,685,635	1,123,700
Travelling and conveyance		77,217	86,435	280,989	1,462,688
Seminars and workshops		13,500	724,500	22,484	782,930
Utilities		569,274	433,082	2,244,544	1,518,623
Lease Rentals		2,683,333	-	2,683,333	-
Printing and stationery expenses		59,980	606,254	132,968	899,354
Legal and professional fee		150,000	291,384	435,000	1,741,858
Auditors' remuneration		-	-	98,670	46,000
Petrol, oil and lubricants		356,820	95,791	880,490	442,971
Office supplies		187,981	106,120	452,291	231,513
Meeting expenses		76,655	72,475	192,405	135,667
Insurance		325,053	294,627	469,675	465,831
Repair and maintenance	12	88,266	114,529	3,412,046	168,686
IT expense		221,446	239,810	432,346	239,810
Bank charges		3,150	232	48,204	22,504
Postage and courier		17,269	4,400	68,904	67,572
Books and periodicals		9,650	11,200	32,600	26,814
Miscellaneous		11,755	-	32,455	-
		33,047,503	23,659,232	92,928,081	69,502,360
SURPLUS FOR THE PERIOD		338,000	309,204	358,000	12,396,296

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2020**

	Nine Months Ended	
	31-Mar-20	31-Mar-19
	Rupees	Rupees
Surplus for the period	358,000	12,396,296
Other comprehensive income	-	-
Total comprehensive income for the period	<u>358,000</u>	<u>12,396,296</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2020**

	Note	Nine months ended	
		31-Mar-20 Rupees	31-Mar-19 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the period		358,000	12,396,296
Adjustment for:			
Depreciation		16,787,603	5,743,378
Interest income		-	(356,296)
Cash flow before working capital changes		17,145,603	17,783,378
Changes in working capital:			
(Increase) / Decrease in current assets			
Advance against BRT fleet and ITS		(1,022,002,248)	(476,494,707)
Other advances and deposits		(7,120,893)	(61,016,935)
Increase / (Decrease) in current liabilities			
Accrued and other liabilities		96,701,043	156,168,043
Net cash flows from operating activities		(915,276,495)	(363,560,221)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating assets		(2,105,710)	(1,627,000)
BRT fleet		(942,000,670)	(556,785,575)
Net cash used in investing activities		(944,106,380)	(558,412,575)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred capital grant		927,318,777	465,879,437
Restricted grant		420,630,702	1,115,097,711
Interest income received		34,917,373	356,296
Net cash generated from financing activities		1,382,866,852	1,581,333,444
Net increase in cash and cash equivalents		(476,516,023)	659,360,648
Cash and cash equivalents at beginning of the period		2,278,764,055	227,493,237
Cash and cash equivalents at end of the period	7	1,802,248,032	886,853,885

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2020**

	Nine months ended	
	31-Mar-20	31-Mar-19
GENERAL / UNRESTRICTED FUND	Rupees	Rupees
Opening balance	12,971,000	1,445,873
Total comprehensive income for the period	358,000	12,396,296
Closing balance	13,329,000	13,842,169

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2020**

1 CORPORATE AND GENERAL INFORMATION


1.1 Tmaspeshawar (The Urban Mobility Company) "the Company" was incorporated on February 09, 2017 as a company limited by guarantee under section 42 of the Repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017).

The primary object of the company is to carry out the project implementation, management and maintenance of urban rapid transit project in Peshawar (Peshawar Sustainable Bus Rapid Transit Corridor Project), assigned by the Khyber Pakhtunkhwa Urban Mobility Authority (KPUMA) for the benefits of public at large, organize training programs for selected bus operators and bus drivers.

The Company is wholly controlled by the Government of Khyber Pakhtunkhwa. The registered office of the Company is situated at 2nd Floor, Ali Tower, University road, Peshawar, Khyber Pakhtunkhwa.

1.2 This condensed interim financial information (unaudited) of the Company for the nine months ended 31 March 2020 has been prepared in accordance with requirements of International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2019. Comparative statement of financial position is extracted from annual financial statements as of 30 June 2019 whereas comparative statement of income and expenditure, statement of comprehensive income and statement of changes in accumulated fund are extracted from unaudited financial information for the half year ended 31 March 2019.

1.3 The accounting policies and the methods of computation adopted in preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2019. 

2 NET OPERATING ASSETS

	Women bus service fleet	Electrical equipment	Computer equipment & accessories	Office equipment	Furniture	Leasehold improvements	Vehicles	Total
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-----Rupees-----

Nine months ended March 31, 2020

Net carrying value basis

Opening book value	84,910,931	4,790,286	1,944,687	1,370,476	4,730,657	830,710	8,570,572	107,148,319
Additions	-	-	2,040,910	-	64,800	-	-	2,105,710
Depreciation charge	(12,736,640)	(1,077,814)	(539,600)	(308,357)	(714,999)	(124,607)	(1,285,586)	(16,787,603)
Closing net book value	72,174,291	3,712,472	3,445,997	1,062,119	4,080,458	706,103	7,284,986	92,466,426

Gross carrying value basis

Cost	103,972,568	8,007,781	2,891,152	2,246,836	6,553,339	1,142,361	11,720,024	136,534,061
Additions	-	-	2,040,910	-	64,800	-	-	2,105,710
Accumulated depreciation	(31,798,277)	(4,295,309)	(1,486,065)	(1,184,717)	(2,537,681)	(436,258)	(4,435,038)	(46,173,345)
Net book value	72,174,291	3,712,472	3,445,997	1,062,119	4,080,458	706,103	7,284,986	92,466,426

Year ended June 30, 2019

Net carrying value basis

Opening book value	-	6,843,266	1,338,239	1,834,720	5,913,321	1,038,387	10,292,580	27,260,513
Additions	103,972,568	-	1,259,900	93,159	-	-	367,100	105,692,727
Depreciation charge	(19,061,637)	(2,052,980)	(653,452)	(557,403)	(1,182,664)	(207,677)	(2,089,108)	(25,804,921)
Closing net book value	84,910,931	4,790,286	1,944,687	1,370,476	4,730,657	830,710	8,570,572	107,148,319

Gross carrying value basis

Cost	103,972,568	8,007,781	1,631,252	2,153,677	6,553,339	1,142,361	11,352,924	134,813,902
Additions	-	-	1,259,900	93,159	-	-	367,100	1,720,159
Accumulated depreciation	(19,061,637)	(3,217,495)	(946,465)	(876,360)	(1,822,682)	(311,651)	(3,149,452)	(29,385,742)
Net book value	84,910,931	4,790,286	1,944,687	1,370,476	4,730,657	830,710	8,570,572	107,148,319

Rate of Depreciation

20%

30%

30%

30%

20%

20%

20%

5

3 BRT FLEET

This represents 50 buses for Bus Rapid Transit (BRT) fleet purchased from grant received from Asian Development Bank. The buses are not put into use due to non completion of BRT corridor hence no depreciation is charged on it. These would be transferred to operating assets once the operations are started.

4	LONG TERM SECURITY DEPOSITS	Note	Unaudited 31-Mar-20 Rupees	Audited 30-Jun-19 Rupees
	Security deposit	4.1	300,000	300,000

4.1 This represent amount given as security to Pakistan State Oil (PSO) for issuance of four fleet cards for office vehicles.

5	ADVANCE AGAINST BRT FLEET AND I.T.S	Note	Unaudited 31-Mar-20 Rupees	Audited 30-Jun-19 Rupees
	Unsecured - considered good			
	Advances to suppliers			
	- For BRT Buses:			
	Xiamen Golden Dragon Bus Co. Ltd		2,528,996,226	2,837,536,224
	Import duties, taxes & other charges		803,034,893	911,454,629
			3,332,031,119	3,748,990,853
	- For ITS:			
	LMKR, Santel & E-Hualu		1,094,903,227	253,507,811
	Import duties, taxes & other charges		772,756,005	175,189,439
			1,867,659,232	428,697,250
			<u>5,199,690,351</u>	<u>4,177,688,103</u>

6 OTHER ADVANCES AND DEPOSITS

	Cyber Vision	6.1	2,450,000	2,450,000
	Director General City District Govt.		8,400,000	-
	Rayan Agencies (Pvt) Ltd		279,000	-
	Advance tax		2,362,566	2,336,948
	Security Deposits - Short Term		-	1,550,000
	Advance to employees		61,070	94,795
	Other advances		30,603	30,603
			<u>13,583,239</u>	<u>6,462,346</u>

6.1 This represents 70% advance payment against purchase of ERP software having Finance, Human Resource and Procurement module.

7	BANK BALANCES	Note	Unaudited 31-Mar-20 Rupees	Audited 30-Jun-19 Rupees
	Current account		16,509,156	121,091,636
	Saving accounts	7.1	1,785,738,876	2,157,672,419
			<u>1,802,248,032</u>	<u>2,278,764,055</u>
7.1	Saving accounts carry mark up at the rates 10.25%-11.25% per annum.			
8	DEFERRED CAPITAL GRANT	Note	Unaudited 31-Mar-20 Rupees	Audited 30-Jun-19 Rupees
	Opening balance		677,024,624	27,260,513
	Transferred from deferred grant / restricted fund		944,106,380	675,569,032
			<u>1,621,131,004</u>	<u>702,829,545</u>
	Less: Amortization during the year against operating assets		<u>(16,787,603)</u>	<u>(25,804,921)</u>
			<u>1,604,343,401</u>	<u>677,024,624</u>
9	DEFERRED GRANT / RESTRICTED FUND			
	Opening balance		6,319,360,264	1,347,718,798
	Grant received during the period		1,301,657,131	5,134,301,970
	Funds utilized during the period		(92,928,081)	(136,096,631)
	Exchange gain / (loss)		55,518,270	613,731,490
	Interest income		100,489,762	35,273,669
	Transferred to deferred capital grant		(944,106,380)	(675,569,032)
			<u>6,739,990,966</u>	<u>6,319,360,264</u>
9.1	Grant received during the period			
	Government of Khyber Pakhtunkhwa		199,636,000	3,446,974,000
	Asian Development Bank		1,102,021,131	1,687,327,970
			<u>1,301,657,131</u>	<u>5,134,301,970</u>

10	ACCRUED AND OTHER LIABILITIES	Note	Unaudited 31-Mar-20 Rupees	Audited 30-Jun-19 Rupees
	Payable to supplier	10.1	259,832,629	102,573,671
	Logit Consulting Inc.		-	38,630,029
	Provident fund payable		905,001	67,310
	Retention money payable		-	96,920
	Accrued Liabilities		148,105	455,338
	Tax payable		979,549	23,006,240
	Performance security		472,840	137,840
	Salaries payable		-	174,439
	UF Logistics		137,012	658,826
	Other payables		26,520	-
			<u>262,501,656</u>	<u>165,800,613</u>

10.1 This represents the balance amount payable to the supplier of BRT buses in respect of 50 capitalized buses.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There was no contingent liability of the Company as at the balance sheet date.

11.2 Commitments

11.2.1 On March 12, 2018, TransPeshawar entered in to an agreement with M/s Xiamen Golden Dragon Company Limited for purchase of 12 meter long 155 buses, 18 meter long 65 buses, 2 tow trucks and other necessary spare parts and equipment for the "Peshawar Sustainable Bus Rapid Transit Corridor Project" at price in USD 48,479,844 equivalent to PKR 7,516,940,404.

As at March 31, 2020 the Company's capital expenditure commitment against the above agreement amounts to USD 27,286,662 equivalent to PKR 4,230,876,075.

11.2.2 On March 12, 2018, TransPeshawar entered in to an agreement with M/s Xiamen Golden Dragon Company Limited the purchase of Diesel Engine Oil, Tires and other related services including driver training program, maintenance supervision of vehicles, completion of full vehicle homologation, registration and licensing of BRT vehicles for the "Peshawar Sustainable Bus Rapid Transit Corridor Project" at price in PKR 366,179,086.

As at March 31, 2020 the Company's capital expenditure commitment against the above agreement amounts to PKR 297,143,017.

11.2.3 As at December 31, 2019 the Company's capital expenditure commitment with M/s Cyber Vision for the purchase of ERP software having Finance, Human Resource and Procurement module amounts to PKR 1,050,000. The total contract price is Rs. 3,500,000.

11.2.4 On December 31, 2018, TransPeshawar entered into an agreement with Joint Venture of LMK Resources Pakistan (Pvt) Ltd, Beijing Santel Technology & Trading Corporation and Beijing E-Hualu Information Technology Company Limited for purchase and installation of "Intelligence Transport System" for the "Peshawar Sustainable Bus Rapid Transit Corridor Project" at price in USD 13,904,401 (equivalent PKR 2,155,917,698) and in PKR 126,346,331.

As at March 31, 2020 the Company's capital expenditure commitment against the above agreement amounts to USD 7,532,004 (equivalent PKR 1,167,859,063) and PKR 95,685,795.

11.2.5 The exchange rate used in translating foreign currency commitments is the State Bank of Pakistan exchange rate of PKR 166.589 / USD as on March 31, 2020.

12 REPAIR & MAINTENANCE	Quarter Ended		Nine Months Ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Rupees		Rupees	
Office equipment and vehicles repair & maintenance	88,266	114,529	875,486	168,686
BRT Fleet registration renewal	-	-	2,536,560	-
	<u>88,266</u>	<u>114,529</u>	<u>3,412,046</u>	<u>168,686</u>

13 GENERAL

13.1 All figures have been rounded off to the nearest of rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER